

Access to the housing market in the Lisbon Metropolitan Area and the COVID-19 pandemic impact

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This study aims to analyze the access to housing in the Lisbon Metropolitan Area, particularly looking to the evolution of the average effort rate to households in two different moments: i) the trends until the end of 2019; ii) the first impacts of the COVID-19 pandemic on the housing market, over 2020. The main objective of this study is to evaluate the impact of the COVID-19 pandemic on the Portuguese housing market. In particular, we aim to: i) quantitatively evaluate how the pandemic has shaped access to housing in the mortgage and rental markets; ii) identify the new challenges that the housing market is facing. The quantitative analysis is based on the calculation of the average effort rate, for the mortgages and the rental market. The calculation of the average effort rate makes use of a model created by the authors, using statistic/real estate data from Statistics Portugal (Instituto Nacional de Estatística). The results already prepared show that the average effort rate growth explosively in the second half of the 2010s decade, making access to housing more difficult. More recently, the COVID-19 pandemic shifted the dynamics of the Portuguese housing market, due to the urban tourism drop, international real estate funds decreased investments, and the global economic decline. Thus, it is interesting to understand what was the first reaction of the Portuguese real estate market in a pandemic situation and how it can affect access to housing in the near future.

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